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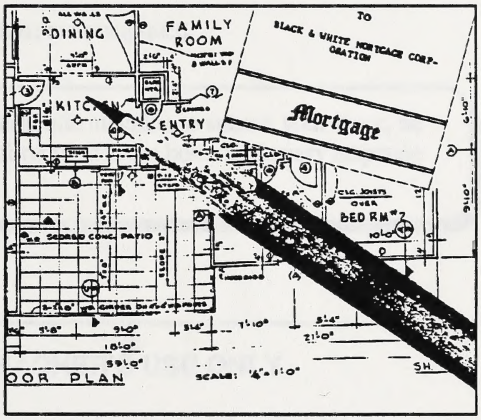
MATHEMATICS 33

Mortgages and Loans



Unit 8

Assignment Booklet

Distance Learning

Alberta EDUCATION

Mathematics 33
Assignment Booklet
Unit 8
Mortgages and Loans
Alberta Distance Learning Centre
ISBN No. 0-7741-0108-3

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Your mark on this unit will be determined by how well you answer the questions in this booklet.

Work slowly and carefully. If you are having difficulties, go back and review the appropriate topic.

The two topics that you studied in your unit are covered in this assignment booklet. The total value of these topics is 100 marks. Each topic is divided into several questions. The value of each question is stated in the left margin.

Be sure to proofread each answer carefully.

Do not hand in this booklet until all questions are completed.

Faxing?

If you are using a facsimile machine to submit your work, be sure to fill in the information at the bottom of every response page.

FOR TEACHER'S USE ONLY

Summary

	Total Possible Marks	Your Mark
Topic 1	35	
Topic 2	65	
	100	

Teacher's Comments

Topic 1: Loans

1. Use the appropriate table at the back of the Assignment Booklet to calculate the monthly payment to repay the following loans. Round to the nearest cent.

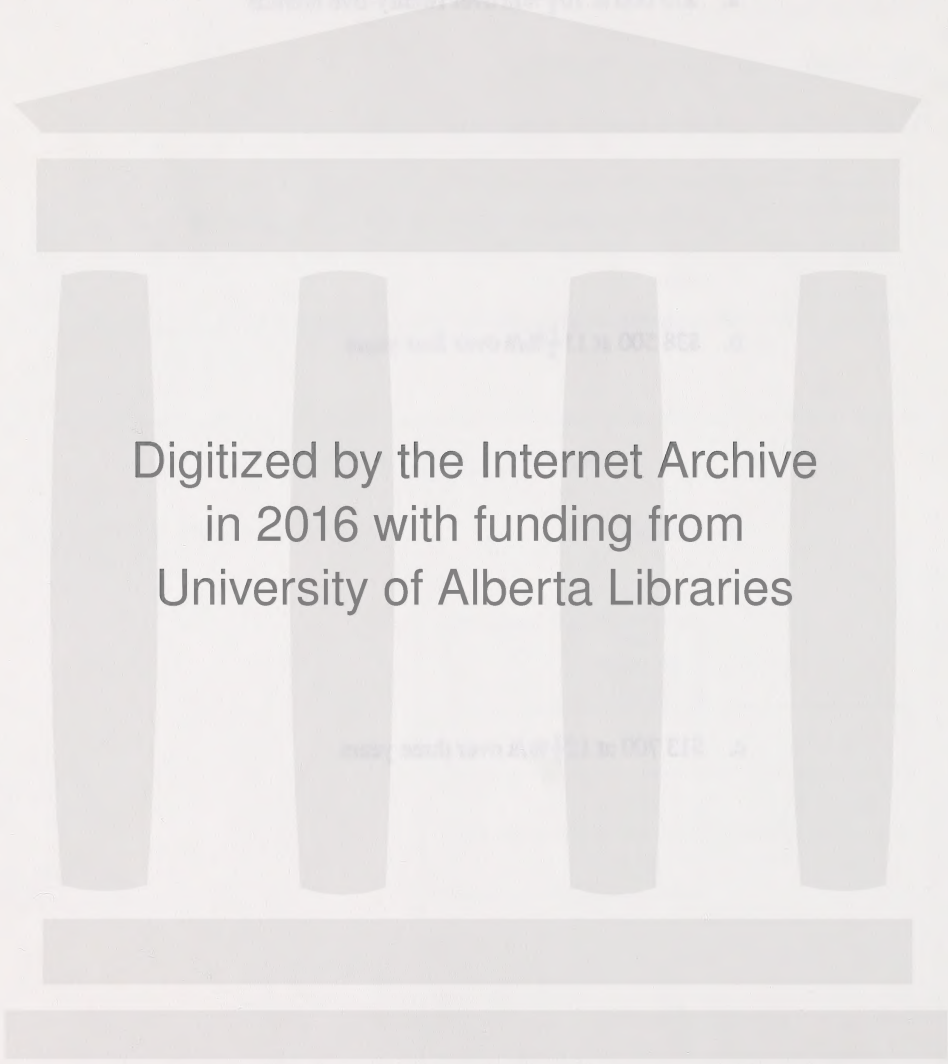
(2) a. \$15 000 at $10\frac{1}{8}$%/a over twenty-five months

(2) b. \$38 500 at $11\frac{1}{2}$%/a over four years

(2) c. \$13 700 at $12\frac{3}{8}$%/a over three years

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____



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2. Rachel got a loan of $12 000 to buy a car. The rate of interest quoted was 12% per year compounded monthly. Use the appropriate table at the back of the Assignment Booklet.

(3) a. If the loan is given for a period of five years, what is the monthly payment?

(3) b. What is the total amount paid over the five years?

(3) c. How much interest is paid over the five years?

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

3. Vince Cardinal purchased a boat and arranged for a loan of $30 000 at $12\frac{7}{8}\%$/a compounded monthly. Use the appropriate table at the back of the Assignment Booklet.

(3) a. If the loan is paid back over a period of five years, what is the blended monthly payment?

(3) b. What is the total amount paid over the five years?

(3) c. How much is paid in interest over the five years?

(2) 4. Which of the following is true when repaying a loan using nonblended payments?

A. Your monthly payment remains the same.

B. Your monthly payment increases each month.

C. Your monthly payment decreases each month.

D. Your monthly payment doubles each month.

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

⑨

5. Sanjeevan borrows $16 000.00 at 12%/a compounded yearly. At the end of each year she agrees to pay $4000.00 off the principal plus the interest on the outstanding balance. Use $I = Prt$ when calculating the interest for each year.

   a. What is the rate per period?

   b. Construct a repayment schedule.

Payment Number	Balance Owing	Principal Repaid	Interest Paid	Amount Paid	Balance Outstanding
0	——	——	——	——	$16 000.00
1					
2					
3					
4					

   c. How much would Sanjeevan pay for interest over the period of time?

   d. How long will it take to repay the loan?

Topic 1

_____ marks

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

Topic 2: Mortgages

(4) 1. Explain the difference between a fixed mortgage and an open mortgage.

(10) 2. Use the appropriate table at the back of the Assignment Booklet to find the monthly payments for the following mortgages. Round to the nearest cent.

a. \$40 000 at $12\frac{1}{2}$%/a for ten years

b. \$120 000 at $11\frac{3}{4}$%/a for twenty-five years

c. \$30 000 at 10%/a for fifteen years

d. \$45 500 at 15%/a for thirty years

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

e. \$95 300 at $13\frac{1}{4}$%/a for twenty years

3. Dallyce Kushniak bought a house and arranged a mortgage of \$60 000 at 18%/a. Use the appropriate table at the back of the Assignment Booklet.

(4) a. If the mortgage has an amortization period of twenty-five years, what is the monthly payment?

(4) b. If this interest rate is used for the entire period, what is the total amount paid over the twenty-five years?

(4) c. What is the total amount of interest paid over the twenty-five years?

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

(3)

4. Which of the following is the period of time it would take to pay off a mortgage and all other blended expenses?

   A. the term of the mortgage

   B. the rate per period

   C. the amortization period

   D. the present value of the mortgage

(4)

5. List at least four options open to the borrower at the end of the term of a mortgage.

(6)

6. List at least four factors that determine the amount of the monthly payment of a mortgage.

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

7. Use the appropriate table at the back of the Assignment Booklet.

(3) a. Find the monthly payment on a mortgage of $55 000 which is amortized over fifteen years at 15% per year.

(4) b. How much of this money was spent on interest over the fifteen years?

(6) 8. List at least three steps that a person can take to reduce the amount paid in interest on a mortgage.

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

(6)

9. Use the appropriate table at the back of the Assignment Booklet.

   a. Find the monthly payment on a mortgage of $10 000 if the amortization period is thirty years and the rate of interest is 10.75% per year.

   b. If this payment is kept constant over the thirty years, how much money is paid in interest?

(7)

10. a. Find the rate of interest if the monthly payment on a $1000 mortgage for five years is $21.27.

   b. What would be the monthly payment if the amount of the mortgage was $75 000?

Topic 2

_____ marks

Name of Student _____ Student I.D. # _____

Name of School _____ Date _____

Monthly Payment on a $1000 Loan at 10% to 11 3/8% (includes principal and interest)

Interest Rates	10%	10 1/8%	10 1/4%	10 3/8%	10 1/2%	10 5/8%	10 3/4%	10 7/8%	11%	11 1/8%	11 1/4%	11 3/8%
Terms in Months												
1	1008.333	1008.437	1008.542	1008.646	1008.750	1008.854	1008.958	1009.062	1009.167	1009.271	1009.375	1009.479
2	506.259	506.337	506.415	506.494	506.572	506.650	506.729	506.807	506.885	506.964	507.042	507.121
3	338.904	338.974	339.044	339.114	339.184	339.253	339.323	339.393	339.463	339.533	339.603	339.673
4	255.230	255.296	255.361	255.427	255.493	255.558	255.624	255.690	255.755	255.821	255.887	255.952
5	205.028	205.091	205.154	205.217	205.280	205.344	205.407	205.470	205.533	205.597	205.660	205.723
6	171.561	171.623	171.685	171.746	171.808	171.870	171.931	171.993	172.055	172.116	172.178	172.240
7	147.659	147.719	147.780	147.840	147.901	147.961	148.022	148.082	148.143	148.204	148.264	148.325
8	129.733	129.793	129.852	129.912	129.972	130.032	130.091	130.151	130.211	130.271	130.331	130.391
9	115.792	115.851	115.910	115.969	116.029	116.088	116.147	116.206	116.266	116.325	116.384	116.444
10	104.640	104.699	104.758	104.817	104.875	104.934	104.993	105.052	105.111	105.170	105.228	105.287
11	95.517	95.576	95.634	95.693	95.751	95.810	95.868	95.927	95.985	96.044	96.102	96.161
12	87.916	87.974	88.032	88.090	88.149	88.207	88.265	88.323	88.382	88.440	88.498	88.557
13	81.485	81.543	81.601	81.659	81.717	81.775	81.833	81.891	81.949	82.007	82.065	82.124
14	75.973	76.031	76.089	76.147	76.205	76.262	76.320	76.378	76.436	76.494	76.552	76.610
15	71.197	71.255	71.313	71.370	71.428	71.486	71.544	71.602	71.660	71.718	71.775	71.833
16	67.019	67.077	67.134	67.192	67.250	67.307	67.365	67.423	67.481	67.539	67.597	67.655
17	63.333	63.390	63.448	63.506	63.563	63.621	63.679	63.737	63.795	63.852	63.910	63.968
18	60.057	60.115	60.172	60.230	60.288	60.345	60.403	60.461	60.519	60.576	60.634	60.692
19	57.127	57.184	57.242	57.299	57.357	57.415	57.473	57.530	57.588	57.646	57.704	57.762
20	54.490	54.547	54.605	54.663	54.720	54.778	54.836	54.894	54.951	55.009	55.067	55.125
21	52.105	52.162	52.220	52.278	52.335	52.393	52.451	52.509	52.567	52.624	52.682	52.740
22	49.937	49.995	50.052	50.110	50.168	50.226	50.283	50.341	50.399	50.457	50.515	50.573
23	47.958	48.016	48.074	48.131	48.189	48.247	48.305	48.363	48.421	48.479	48.537	48.595
24	46.145	46.203	46.260	46.318	46.376	46.434	46.492	46.550	46.608	46.666	46.724	46.782
25	44.477	44.535	44.593	44.651	44.708	44.766	44.824	44.882	44.940	44.999	45.057	45.115
26	42.938	42.996	43.054	43.112	43.170	43.228	43.286	43.344	43.402	43.460	43.518	43.577
27	41.513	41.571	41.629	41.687	41.745	41.803	41.861	41.920	41.978	42.036	42.095	42.153
28	40.191	40.249	40.307	40.365	40.423	40.481	40.539	40.598	40.656	40.714	40.773	40.831
29	38.960	39.018	39.076	39.134	39.192	39.251	39.309	39.367	39.426	39.484	39.543	39.601
30	37.811	37.870	37.928	37.986	38.044	38.103	38.161	38.220	38.278	38.337	38.395	38.454
31	36.737	36.796	36.854	36.912	36.971	37.029	37.088	37.146	37.205	37.263	37.322	37.381
32	35.731	35.789	35.848	35.906	35.965	36.023	36.082	36.140	36.199	36.258	36.317	36.376
33	34.786	34.844	34.903	34.961	35.020	35.078	35.137	35.196	35.255	35.314	35.373	35.432
34	33.896	33.955	34.014	34.072	34.131	34.190	34.248	34.307	34.366	34.425	34.484	34.543
35	33.058	33.117	33.176	33.234	33.293	33.352	33.411	33.470	33.529	33.588	33.647	33.707
36	32.267	32.326	32.385	32.444	32.502	32.561	32.620	32.680	32.739	32.798	32.857	32.917
37	31.519	31.578	31.637	31.696	31.755	31.814	31.873	31.932	31.991	32.051	32.110	32.170
38	30.811	30.870	30.929	30.988	31.047	31.106	31.165	31.225	31.284	31.343	31.403	31.462
39	30.139	30.198	30.257	30.316	30.375	30.435	30.494	30.553	30.613	30.673	30.732	30.792
40	29.501	29.560	29.619	29.678	29.738	29.797	29.857	29.916	29.976	30.036	30.095	30.155

Monthly Payment on a $1000 Loan at 10% to 11 3/8 % (includes principal and interest) continued

Interest Rates	10%	10 1/8 %	10 1/4 %	10 3/8 %	10 1/2 %	10 5/8 %	10 3/4 %	10 7/8 %	11%	11 1/8 %	11 1/4 %	11 3/8 %
Terms in Months												
41	28.894	28.953	29.013	29.072	29.132	29.191	29.251	29.311	29.370	29.430	29.490	29.550
42	28.317	28.376	28.436	28.495	28.555	28.614	28.674	28.734	28.794	28.854	28.914	28.974
43	27.767	27.826	27.886	27.945	28.005	28.065	28.125	28.185	28.245	28.305	28.365	28.425
44	27.242	27.301	27.361	27.421	27.480	27.540	27.600	27.660	27.720	27.781	27.841	27.901
45	26.740	26.800	26.860	26.919	26.979	27.039	27.100	27.160	27.220	27.280	27.341	27.401
46	26.261	26.321	26.380	26.440	26.501	26.561	26.621	26.681	26.742	26.802	26.863	26.923
47	25.802	25.862	25.922	25.982	26.042	26.103	26.163	26.223	26.284	26.345	26.405	26.466
48	25.363	25.423	25.483	25.543	25.603	25.664	25.724	25.785	25.846	25.906	25.967	26.028
49	24.941	25.002	25.062	25.122	25.183	25.243	25.304	25.365	25.425	25.486	25.547	25.608
50	24.537	24.598	24.658	24.718	24.779	24.840	24.900	24.961	25.022	25.083	25.144	25.205
51	24.149	24.210	24.270	24.331	24.391	24.452	24.513	24.574	24.635	24.696	24.758	24.819
52	23.776	23.837	23.897	23.958	24.019	24.080	24.141	24.202	24.263	24.325	24.386	24.447
53	23.418	23.478	23.539	23.600	23.661	23.722	23.783	23.844	23.906	23.967	24.029	24.090
54	23.072	23.133	23.194	23.255	23.316	23.377	23.439	23.500	23.561	23.623	23.685	23.746
55	22.740	22.801	22.862	22.923	22.984	23.046	23.107	23.169	23.230	23.292	23.354	23.416
56	22.420	22.481	22.542	22.603	22.664	22.726	22.787	22.849	22.911	22.973	23.035	23.097
57	22.111	22.172	22.233	22.295	22.356	22.418	22.479	22.541	22.603	22.665	22.727	22.789
58	21.813	21.874	21.935	21.997	22.059	22.120	22.182	22.244	22.306	22.368	22.430	22.493
59	21.525	21.586	21.648	21.710	21.771	21.833	21.895	21.957	22.019	22.082	22.144	22.206
60	21.247	21.309	21.370	21.432	21.494	21.556	21.618	21.680	21.742	21.805	21.867	21.930
61	20.978	21.040	21.102	21.164	21.226	21.288	21.350	21.412	21.475	21.537	21.600	21.663
62	20.719	20.780	20.842	20.904	20.966	21.029	21.091	21.153	21.216	21.279	21.342	21.404
63	20.467	20.529	20.591	20.653	20.716	20.778	20.840	20.903	20.966	21.029	21.091	21.154
64	20.224	20.286	20.348	20.410	20.473	20.535	20.598	20.661	20.723	20.786	20.849	20.913
65	19.998	20.050	20.113	20.175	20.238	20.300	20.363	20.426	20.489	20.552	20.615	20.678
66	19.760	19.822	19.884	19.947	20.010	20.072	20.135	20.198	20.261	20.325	20.388	20.452
67	19.538	19.601	19.663	19.726	19.789	19.852	19.915	19.978	20.041	20.105	20.168	20.232
68	19.324	19.386	19.449	19.512	19.575	19.638	19.701	19.764	19.827	19.891	19.955	20.018
69	19.115	19.178	19.241	19.304	19.367	19.430	19.493	19.557	19.620	19.684	19.748	19.812
70	18.913	18.976	19.039	19.102	19.165	19.228	19.292	19.355	19.419	19.483	19.547	19.611
71	18.717	18.780	18.843	18.906	18.969	19.033	19.096	19.160	19.224	19.288	19.352	19.416
72	18.526	18.589	18.652	18.716	18.779	18.843	18.906	18.970	19.034	19.098	19.162	19.227
73	18.340	18.404	18.467	18.531	18.594	18.658	18.722	18.786	18.850	18.914	18.978	19.043
74	18.160	18.224	18.287	18.351	18.414	18.478	18.542	18.606	18.671	18.735	18.799	18.864
75	17.985	18.048	18.112	18.176	18.240	18.304	18.368	18.432	18.496	18.561	18.626	18.690
76	17.814	17.878	17.942	18.006	18.070	18.134	18.198	18.262	18.327	18.392	18.456	18.521
77	17.648	17.712	17.776	17.840	17.904	17.969	18.033	18.097	18.162	18.227	18.292	18.357
78	17.487	17.551	17.615	17.679	17.743	17.808	17.872	17.937	18.002	18.067	18.132	18.197
79	17.330	17.394	17.458	17.522	17.586	17.651	17.716	17.780	17.845	17.911	17.976	18.041
80	17.176	17.241	17.305	17.369	17.434	17.498	17.563	17.628	17.693	17.759	17.824	17.889
81	17.027	17.091	17.156	17.220	17.285	17.350	17.415	17.480	17.545	17.610	17.676	17.742
82	16.881	16.946	17.010	17.075	17.140	17.205	17.270	17.335	17.401	17.466	17.532	17.598
83	16.740	16.804	16.869	16.934	16.999	17.064	17.129	17.194	17.260	17.325	17.391	17.457
84	16.601	16.666	16.731	16.796	16.861	16.926	16.991	17.057	17.122	17.188	17.254	17.320
85	16.466	16.531	16.596	16.661	16.726	16.792	16.857	16.923	16.989	17.054	17.121	17.187
86	16.334	16.399	16.464	16.530	16.595	16.660	16.726	16.792	16.858	16.924	16.990	17.057
87	16.206	16.271	16.336	16.401	16.467	16.533	16.598	16.664	16.730	16.797	16.863	16.929
88	16.080	16.145	16.211	16.276	16.342	16.408	16.474	16.540	16.606	16.672	16.739	16.805

Monthly Payment on a $1000 Loan at $11\frac{1}{2}\%$ to $12\frac{7}{8}\%$ (includes principal and interest)

Interest Rates	$11\frac{1}{2}\%$	$11\frac{5}{8}\%$	$11\frac{3}{4}\%$	$11\frac{7}{8}\%$	12%	$12\frac{1}{8}\%$	$12\frac{1}{4}\%$	$12\frac{3}{8}\%$	$12\frac{1}{2}\%$	$12\frac{5}{8}\%$	$12\frac{3}{4}\%$	$12\frac{7}{8}\%$
Terms in Months												
1	1009.583	1009.687	1009.792	1009.896	1010.000	1010.104	1010.208	1010.312	1010.417	1010.521	1010.625	1010.729
2	507.199	507.277	507.356	507.434	507.512	507.591	507.669	507.748	507.826	507.904	507.983	508.061
3	339.743	339.812	339.882	339.952	340.022	340.092	340.162	340.232	340.302	340.372	340.442	340.512
4	256.018	256.084	256.150	256.215	256.281	256.347	256.413	256.478	256.544	256.610	256.676	256.742
5	205.787	205.850	205.913	205.976	206.040	206.103	206.166	206.230	206.293	206.357	206.420	206.483
6	172.301	172.363	172.425	172.487	172.548	172.610	172.672	172.734	172.796	172.857	172.919	172.981
7	148.386	148.446	148.507	148.568	148.628	148.689	148.750	148.810	148.871	148.932	148.993	149.054
8	130.451	130.511	130.570	130.630	130.690	130.750	130.810	130.870	130.930	130.990	131.050	131.110
9	116.503	116.562	116.622	116.681	116.740	116.800	116.859	116.919	116.978	117.038	117.097	117.157
10	105.346	105.405	105.464	105.523	105.582	105.641	105.700	105.759	105.818	105.877	105.936	105.995
11	96.219	96.278	96.337	96.395	96.454	96.513	96.572	96.630	96.689	96.748	96.807	96.865
12	88.615	88.673	88.732	88.790	88.849	88.907	88.966	89.024	89.083	89.141	89.200	89.259
13	82.182	82.240	82.298	82.357	82.415	82.473	82.531	82.590	82.648	82.707	82.765	82.824
14	76.669	76.727	76.785	76.843	76.901	76.959	77.018	77.076	77.134	77.192	77.251	77.309
15	71.891	71.950	72.008	72.066	72.124	72.182	72.240	72.298	72.357	72.415	72.473	72.531
16	67.712	67.770	67.828	67.887	67.945	68.003	68.061	68.119	68.177	68.235	68.294	68.352
17	64.026	64.084	64.142	64.200	64.258	64.316	64.374	64.432	64.491	64.549	64.607	64.665
18	60.750	60.808	60.866	60.924	60.982	61.040	61.098	61.156	61.215	61.273	61.331	61.389
19	57.820	57.878	57.936	57.994	58.052	58.110	58.168	58.226	58.284	58.343	58.401	58.459
20	55.183	55.241	55.299	55.357	55.415	55.473	55.532	55.590	55.648	55.706	55.765	55.823
21	52.798	52.856	52.914	52.973	53.031	53.089	53.147	53.205	53.264	53.322	53.380	53.439
22	50.631	50.689	50.747	50.806	50.864	50.922	50.980	51.039	51.097	51.155	51.214	51.272
23	48.653	48.711	48.769	48.828	48.886	48.944	49.003	49.061	49.119	49.178	49.236	49.295
24	46.840	46.899	46.957	47.015	47.073	47.132	47.190	47.249	47.307	47.366	47.424	47.483
25	45.173	45.232	45.290	45.348	45.407	45.465	45.524	45.582	45.641	45.700	45.758	45.817
26	43.635	43.693	43.752	43.810	43.869	43.927	43.986	44.045	44.103	44.162	44.221	44.280
27	42.211	42.270	42.328	42.387	42.446	42.504	42.563	42.622	42.680	42.739	42.798	42.857
28	40.890	40.948	41.007	41.066	41.124	41.183	41.242	41.301	41.360	41.419	41.478	41.537
29	39.660	39.719	39.777	39.836	39.895	39.954	40.013	40.072	40.131	40.190	40.249	40.308
30	38.513	38.571	38.630	38.689	38.748	38.807	38.866	38.925	38.984	39.044	39.103	39.162
31	37.440	37.499	37.558	37.617	37.676	37.735	37.794	37.853	37.912	37.972	38.031	38.091
32	36.435	36.494	36.553	36.612	36.671	36.730	36.789	36.849	36.908	36.968	37.027	37.087
33	35.491	35.550	35.609	35.668	35.727	35.787	35.846	35.906	35.965	36.025	36.084	36.144
34	34.603	34.662	34.721	34.781	34.840	34.899	34.959	35.019	35.078	35.138	35.198	35.258
35	33.766	33.825	33.885	33.944	34.004	34.063	34.123	34.183	34.242	34.302	34.362	34.422
36	32.976	33.035	33.095	33.155	33.214	33.274	33.334	33.394	33.454	33.514	33.574	33.634
37	32.229	32.289	32.349	32.408	32.468	32.528	32.588	32.648	32.708	32.768	32.828	32.888
38	31.522	31.582	31.642	31.702	31.761	31.821	31.882	31.942	32.002	32.062	32.122	32.183
39	30.852	30.912	30.972	31.032	31.092	31.152	31.212	31.272	31.333	31.393	31.453	31.514
40	30.215	30.275	30.335	30.395	30.456	30.516	30.576	30.637	30.697	30.758	30.818	30.879

Monthly Payment on a $1000 Loan at $11\frac{1}{2}$ % to $12\frac{7}{8}$ % (includes principal and interest) continued

Interest Rates	$11\frac{1}{2}$ %	$11\frac{5}{8}$ %	$11\frac{3}{4}$ %	$11\frac{7}{8}$ %	12%	$12\frac{1}{8}$ %	$12\frac{1}{4}$ %	$12\frac{3}{8}$ %	$12\frac{1}{2}$ %	$12\frac{5}{8}$ %	$12\frac{3}{4}$ %	$12\frac{7}{8}$ %
Terms in Months												
41	29.610	29.670	29.730	29.791	29.851	29.911	29.972	30.032	30.093	30.154	30.215	30.275
42	29.034	29.094	29.155	29.215	29.276	29.336	29.397	29.458	29.518	29.579	29.640	29.701
43	28.485	28.546	28.606	28.667	28.727	28.788	28.849	28.910	28.971	29.032	29.093	29.154
44	27.962	28.022	28.083	28.144	28.204	28.265	28.326	28.387	28.448	28.509	28.571	28.632
45	27.462	27.523	27.583	27.644	27.705	27.766	27.827	27.888	27.949	28.011	28.072	28.134
46	26.984	27.045	27.106	27.167	27.228	27.289	27.350	27.411	27.473	27.534	27.596	27.657
47	26.527	26.588	26.649	26.710	26.771	26.832	26.894	26.955	27.017	27.078	27.140	27.202
48	26.089	26.150	26.211	26.273	26.334	26.395	26.457	26.518	26.580	26.642	26.704	26.765
49	25.669	25.731	25.792	25.853	25.915	25.976	26.038	26.100	26.162	26.223	26.285	26.347
50	25.267	25.328	25.390	25.451	25.513	25.574	25.636	25.698	25.760	25.822	25.884	25.947
51	24.880	24.942	25.003	25.065	25.127	25.189	25.251	25.313	25.375	25.437	25.499	25.562
52	24.509	24.571	24.632	24.694	24.756	24.818	24.880	24.942	25.005	25.067	25.129	25.192
53	24.152	24.214	24.276	24.337	24.400	24.462	24.524	24.586	24.649	24.711	24.774	24.837
54	23.808	23.870	23.932	23.994	24.057	24.119	24.181	24.244	24.306	24.369	24.432	24.495
55	23.477	23.540	23.602	23.664	23.726	23.789	23.851	23.914	23.977	24.040	24.103	24.166
56	23.159	23.221	23.283	23.346	23.408	23.471	23.534	23.596	23.659	23.722	23.785	23.849
57	22.851	22.914	22.976	23.039	23.102	23.164	23.227	23.290	23.353	23.416	23.480	23.543
58	22.555	22.618	22.680	22.743	22.806	22.869	22.932	22.995	23.058	23.121	23.185	23.248
59	22.269	22.332	22.394	22.457	22.520	22.583	22.646	22.710	22.773	22.837	22.900	22.964
60	21.993	22.055	22.118	22.181	22.244	22.308	22.371	22.434	22.498	22.562	22.625	22.689
61	21.726	21.789	21.852	21.915	21.978	22.041	22.105	22.168	22.232	22.296	22.360	22.424
62	21.467	21.530	21.594	21.657	21.720	21.784	21.848	21.911	21.975	22.039	22.103	22.167
63	21.218	21.281	21.344	21.408	21.471	21.535	21.599	21.663	21.727	21.791	21.855	21.919
64	20.976	21.039	21.103	21.166	21.230	21.294	21.358	21.422	21.486	21.550	21.615	21.679
65	20.742	20.805	20.869	20.933	20.997	21.061	21.125	21.189	21.253	21.318	21.382	21.447
66	20.515	20.579	20.643	20.706	20.771	20.835	20.899	20.963	21.028	21.092	21.157	21.222
67	20.295	20.359	20.423	20.487	20.551	20.616	20.680	20.745	20.809	20.874	20.939	21.004
68	20.082	20.146	20.210	20.275	20.339	20.403	20.468	20.533	20.597	20.662	20.727	20.792
69	19.876	19.940	20.004	20.068	20.133	20.197	20.262	20.327	20.392	20.457	20.522	20.587
70	19.675	19.739	19.804	19.868	19.933	19.998	20.062	20.127	20.193	20.258	20.323	20.389
71	19.480	19.545	19.609	19.674	19.739	19.804	19.869	19.934	19.999	20.064	20.130	20.196
72	19.291	19.356	19.420	19.485	19.550	19.615	19.680	19.746	19.811	19.877	19.942	20.008
73	19.107	19.172	19.237	19.302	19.367	19.432	19.498	19.563	19.629	19.694	19.760	19.826
74	18.929	18.994	19.059	19.124	19.189	19.254	19.320	19.386	19.451	19.517	19.583	19.649
75	18.755	18.820	18.885	18.951	19.016	19.082	19.147	19.213	19.279	19.345	19.411	19.477
76	18.586	18.652	18.717	18.782	18.848	18.914	18.979	19.045	19.111	19.178	19.244	19.310
77	18.422	18.487	18.553	18.618	18.684	18.750	18.816	18.882	18.948	19.015	19.081	19.148
78	18.262	18.328	18.393	18.459	18.525	18.591	18.657	18.723	18.790	18.856	18.923	18.990
79	18.107	18.172	18.238	18.304	18.370	18.436	18.502	18.569	18.635	18.702	18.769	18.836
80	17.955	18.021	18.087	18.153	18.219	18.285	18.352	18.418	18.485	18.552	18.619	18.686
81	17.807	17.873	17.939	18.005	18.072	18.138	18.205	18.272	18.338	18.405	18.473	18.540
82	17.663	17.730	17.796	17.862	17.929	17.995	18.062	18.129	18.196	18.263	18.330	18.398
83	17.523	17.589	17.656	17.722	17.789	17.856	17.923	17.990	18.057	18.124	18.192	18.259
84	17.386	17.453	17.519	17.586	17.653	17.720	17.787	17.854	17.921	17.989	18.056	18.124
85	17.253	17.320	17.386	17.453	17.520	17.587	17.654	17.722	17.789	17.857	17.925	17.992
86	17.123	17.190	17.256	17.323								
87	16.996	17.063	17.130	17.197								
88	16.872	16.939	17.006	17.074								

Monthly Payments Including Principal and Interest for a Mortgage of $1000

YEARS	1	2	3	4	5	10	15	20	25	30	35
RATE											
8	86.93	45.17	31.28	24.35	20.21	12.06	9.48	8.28	7.63	7.25	7.01
8 1/4	87.04	45.28	31.39	24.47	20.33	12.19	9.62	8.43	7.79	7.42	7.18
8 1/2	87.15	45.39	31.50	24.58	20.45	12.32	9.76	8.59	7.96	7.59	7.37
8 3/4	87.27	45.50	31.61	24.69	20.56	12.45	9.90	8.74	8.12	7.76	7.54
9	87.38	45.61	31.72	24.81	20.69	12.58	10.05	8.89	8.28	7.93	7.72
9 1/4	87.49	45.72	31.84	24.92	20.80	12.71	10.19	9.05	8.44	8.10	7.90
9 1/2	87.60	45.83	31.95	25.03	20.91	12.84	10.33	9.20	8.61	8.28	8.08
9 3/4	87.71	45.94	32.06	25.15	21.03	12.97	10.48	9.36	8.78	8.45	8.26
10	87.82	46.05	32.17	25.26	21.15	13.10	10.62	9.52	8.94	8.63	8.44
10 1/4	87.93	46.16	32.28	25.38	21.27	13.24	10.77	9.68	9.11	8.80	8.63
10 1/2	88.04	46.27	32.40	25.50	21.38	13.37	10.92	9.83	9.28	8.98	8.81
10 3/4	88.16	46.38	32.51	25.61	21.50	13.50	11.06	10.00	9.45	9.16	8.99
11	88.27	46.49	32.62	25.73	21.62	13.64	11.21	10.16	9.63	9.34	9.18
11 1/4	88.38	46.61	32.74	25.84	21.74	13.77	11.36	10.32	9.80	9.52	9.37
11 1/2	88.49	46.72	32.85	25.96	21.86	13.91	11.51	10.48	9.97	9.70	9.55
11 3/4	88.60	46.83	32.96	26.08	21.98	14.04	11.66	10.65	10.14	9.88	9.74
12	88.71	46.94	33.08	26.19	22.10	14.18	11.82	10.81	10.32	10.06	9.93
12 1/4	88.83	47.05	33.19	26.31	22.22	14.32	11.97	10.98	10.50	10.25	10.12
12 1/2	88.94	47.17	33.31	26.43	22.34	14.46	12.13	11.15	10.68	10.43	10.31
12 3/4	89.05	47.28	33.42	26.55	22.46	14.60	12.28	11.31	10.85	10.62	10.50
13	89.16	47.39	33.54	26.66	22.59	14.74	12.44	11.48	11.03	10.97	10.69
13 1/4	89.27	47.50	33.65	26.78	22.71	14.88	12.59	11.65	11.21	10.99	10.88
13 1/2	89.39	47.61	33.76	26.90	22.83	15.02	12.75	11.82	11.38	11.17	11.07
13 3/4	89.50	47.72	33.88	27.02	22.95	15.16	12.90	11.99	11.56	11.36	11.26
14	89.61	47.83	33.99	27.14	23.07	15.30	13.06	12.16	11.74	11.54	11.45
14 1/4	89.72	47.94	34.11	27.25	23.19	15.44	13.22	12.33	11.92	11.73	11.64
14 1/2	89.93	48.06	34.22	27.37	23.31	15.58	13.38	12.50	12.10	11.92	11.83
14 3/4	89.94	48.17	34.34	27.49	23.44	15.72	13.54	12.67	12.29	12.10	12.02
15	90.05	48.28	34.45	27.61	23.56	15.87	13.70	12.84	12.47	12.29	12.21
15 1/4	90.16	48.39	34.57	27.73	23.68	16.01	13.86	13.02	12.65	12.48	12.40
15 1/2	90.27	48.50	34.68	27.85	23.81	16.15	14.02	13.19	12.83	12.67	12.59
15 3/4	90.38	48.61	34.80	27.97	23.93	16.30	14.18	13.36	13.01	12.86	12.78
16	90.50	48.73	34.91	28.09	24.05	16.44	14.34	13.54	13.20	13.04	12.97
16 1/4	90.61	48.84	35.03	28.20	24.18	16.59	14.50	13.71	13.38	13.23	13.17
16 1/2	90.72	48.95	35.14	28.32	24.30	16.73	14.66	13.89	13.56	13.42	13.36
16 3/4	90.83	49.06	35.26	28.44	24.43	16.88	14.83	14.06	13.75	13.61	13.55
17	90.94	49.17	35.37	28.56	24.55	17.02	14.99	14.24	13.93	13.80	13.74
17 1/4	91.05	49.28	35.49	28.68	24.68	17.17	15.16	14.42	14.11	13.99	13.93
17 1/2	91.16	49.40	35.61	28.81	24.80	17.32	15.32	14.59	14.30	14.18	14.12
17 3/4	91.27	49.51	35.72	28.93	24.93	17.47	15.49	14.77	14.48	14.36	14.31
18	91.38	49.62	35.84	29.05	25.05	17.61	15.65	14.95	14.67	14.55	14.51
18 1/4	91.49	49.73	35.95	29.17	25.18	17.76	15.82	15.13	14.85	14.74	14.70
18 1/2	91.60	49.84	36.07	29.29	25.30	17.91	15.98	15.30	15.04	14.93	14.89
18 3/4	91.71	49.96	36.19	29.41	25.43	18.06	16.15	15.48	15.23	15.12	15.08
19	91.82	50.07	36.30	29.53	25.56	18.21	16.32	15.66	15.41	15.31	15.27
19 1/4	91.93	50.18	36.42	29.65	25.68	18.36	16.49	15.84	15.60	15.50	15.46
19 1/2	92.04	50.29	36.54	29.77	25.81	18.51	16.65	16.02	15.78	15.69	15.65
19 3/4	92.15	50.41	36.65	29.90	25.94	18.66	16.82	16.20	15.97	15.88	15.85
20	92.26	50.52	36.77	30.02	26.06	18.81	16.99	16.38	16.15	16.07	16.04

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